



The Initial Valuation For

Hickory County Health Department

as of January 31, 2022



Table of Contents

	Page
Actuary's Certification Letter	1
Alternate Plans Available	3
Employer Contribution Rates	
Regular Eligibility:	
5-Year Final Average Salary	4
3-Year Final Average Salary	5
Rule of 80 Eligibility:	
5-Year Final Average Salary	6
3-Year Final Average Salary	7
Employer Contribution Dollars	8
Appendix I	
Unfunded Actuarial Accrued Liability	10
Appendix II	
Summary of Financial Assumptions	12
Appendix III	
Summary of LAGERS Provisions	16
Appendix IV	
Benefit Illustrations.....	19
Appendix V	
Age and Service Characteristics of Employees	28
Appendix VI	
Risk Commentary.....	29



March 16, 2022

Hickory County Health Department
Hermitage, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri State disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 105.685 RSMo). This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

This report was prepared at the request of the political subdivision and is intended for use by the political subdivision and those designated or approved by the political subdivision. This report may be provided to parties other than the political subdivision only in its entirety and only with the permission of the political subdivision. GRS is not responsible for unauthorized use of this report.

The contribution requirement for benefits likely to accrue as a result of the future service of your employees is described on pages 4 thru 7 as the normal cost rate and the casualty rate. This contribution rate, expressed as a percent of active employee payroll, will depend on the benefit program adopted.

The contribution requirement to pay for benefits likely to result from service rendered by your employees before you join LAGERS is described on pages 4 thru 7 as the prior service cost rate. The value established for prior service is called the unfunded actuarial accrued liability (these amounts are further described in Appendix I). The prior service cost rate is the rate of contribution designed to pay for the unfunded actuarial accrued liability over a period of not more than 30 years.

Section 70.730 of the Revised Statutes of Missouri requires participating employers to contribute the normal cost rate, casualty rate, and prior service cost rate (the total employer contribution rate as shown on pages 4 thru 7). These contributions are mandatory after official action has been taken to join the System.

The total annual dollar costs shown on pages 8 and 9 represent the dollar cost of each benefit program for a one year period based on the payroll reported for this actuarial valuation. In budgeting amounts for LAGERS contributions you should consider any changes in payroll which have been made since data was submitted for the valuation and any changes anticipated to be made before the end of the period for which you are preparing the budget.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2021.

The computed contributions required for LAGERS participation will permit the System to continue to operate in accordance with the actuarial principles of level cost financing and the State law which governs LAGERS. This valuation assumed the ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our expertise and not performed. Summary provisions of the law as well as benefit illustrations can be found in Appendices III and IV.

Projections needed to comply with Missouri State disclosure requirements (Section 105.665 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision are available upon request from LAGERS.

Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing body. This action would not be binding on your subdivision, yet would establish the beginning date of the 45 day waiting period.

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was January 31, 2022. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

This report includes risk commentary in Appendix VI, but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

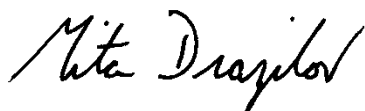
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the political subdivision as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the actuarial standards of practice issued by the Actuarial Standards Board, and with applicable statutes.

Mita D. Drazilov is a member of the American Academy of Actuaries and meets the Qualification Standards of the Academy of Actuaries to render the actuarial opinions contained herein.

The signing actuary is independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

The law governing LAGERS provides for a member contribution rate of either 0%, 2%, 4% or 6%, with benefits based on either a 5 year or 3 year Final Average Salary (FAS).

Member Contribution Rate - 0% Plan. Under the 0% plan, there is no individual employee contribution to the plan, no individual account maintained for each employee, and no refund paid to employees who terminate before being eligible for a benefit.

Member Contribution Rate - 2%, 4% or 6% Plan. Under any plan other than 0%, each covered member contributes a percentage of compensation to LAGERS. If an employee terminates before being eligible for an immediate benefit, the member's contributions, plus any interest credited to the member's individual account, are refunded upon request.

The law further provides for nine different benefit programs (benefit formula factors) and allows an employer to elect "rule of 80" eligibility for benefits. Under the rule of 80, employees are eligible for unreduced benefits at the earlier of (i) attainment of their minimum service retirement age or (ii) such time as their years of age plus years of LAGERS credited service equals 80.

In total this allows for 144 different combinations of benefit plans, giving employers considerable latitude in designing the retirement program which they feel best suits their particular situation.

The applicable combinations of these items may be changed from time to time, however, there are limitations on the frequency of changes. A more detailed description of plan provisions may be found in Appendix III of this report.

Hickory County Health Department

Employer Contribution Rates 5 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.00%	0.20%	6.90%	14.10%	12.20%	10.30%	8.40%
L-3	General	8.50	0.30	8.60	17.40	15.50	13.60	11.70
LT-4(65)	General	7.50	0.20	7.30	15.00	13.10	11.20	9.30
LT-5(65)	General	8.90	0.30	8.90	18.10	16.20	14.30	12.40
L-7	General	10.00	0.30	10.30	20.60	18.70	16.80	14.90
LT-8(65)	General	10.30	0.30	10.50	21.10	19.20	17.30	15.40
L-12	General	11.50	0.40	12.10	24.00	22.10	20.20	18.30
LT-14(65)	General	11.60	0.40	12.20	24.20	22.30	20.40	18.50
L-6	General	13.00	0.50	13.80	27.30	25.40	23.50	21.60

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost rate will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.

Hickory County Health Department

Employer Contribution Rates 3 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.20%	0.20%	7.10%	14.50%	12.60%	10.70%	8.80%
L-3	General	8.70	0.30	8.90	17.90	16.00	14.10	12.20
LT-4(65)	General	7.70	0.20	7.50	15.40	13.50	11.60	9.70
LT-5(65)	General	9.10	0.30	9.20	18.60	16.70	14.80	12.90
L-7	General	10.30	0.30	10.60	21.20	19.30	17.40	15.50
LT-8(65)	General	10.60	0.30	10.90	21.80	19.90	18.00	16.10
L-12	General	11.90	0.40	12.40	24.70	22.80	20.90	19.00
LT-14(65)	General	12.00	0.40	12.50	24.90	23.00	21.10	19.20
L-6	General	13.40	0.50	14.20	28.10	26.20	24.30	22.40

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost rate will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.

Hickory County Health Department

Employer Contribution Rates 5 Year FAS - Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.30%	0.20%	7.10%	14.60%	12.70%	10.80%	8.90%
L-3	General	8.90	0.30	8.90	18.10	16.20	14.30	12.40
LT-4(65)	General	8.20	0.20	7.90	16.30	14.40	12.50	10.60
LT-5(65)	General	9.60	0.30	9.50	19.40	17.50	15.60	13.70
L-7	General	10.50	0.30	10.70	21.50	19.60	17.70	15.80
LT-8(65)	General	11.00	0.30	11.10	22.40	20.50	18.60	16.70
L-12	General	12.10	0.40	12.50	25.00	23.10	21.20	19.30
LT-14(65)	General	12.30	0.40	12.60	25.30	23.40	21.50	19.60
L-6	General	13.70	0.50	14.20	28.40	26.50	24.60	22.70

The cost for the Rule of 80 provision is very dependent upon the age at hire of the employees. If hiring practices in the future differ from those of the past, the cost for this provision could increase or decrease. The cost shown is based on the age and service characteristics of the present group.

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost rate will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.

Hickory County Health Department

Employer Contribution Rates 3 Year FAS - Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.50%	0.20%	7.30%	15.00%	13.10%	11.20%	9.30%
L-3	General	9.20	0.30	9.20	18.70	16.80	14.90	13.00
LT-4(65)	General	8.50	0.20	8.10	16.80	14.90	13.00	11.10
LT-5(65)	General	9.90	0.30	9.70	19.90	18.00	16.10	14.20
L-7	General	10.80	0.30	11.00	22.10	20.20	18.30	16.40
LT-8(65)	General	11.30	0.30	11.40	23.00	21.10	19.20	17.30
L-12	General	12.50	0.40	12.90	25.80	23.90	22.00	20.10
LT-14(65)	General	12.70	0.40	13.00	26.10	24.20	22.30	20.40
L-6	General	14.10	0.50	14.70	29.30	27.40	25.50	23.60

The cost for the Rule of 80 provision is very dependent upon the age at hire of the employees. If hiring practices in the future differ from those of the past, the cost for this provision could increase or decrease. The cost shown is based on the age and service characteristics of the present group.

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost rate will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.

Hickory County Health Department

Employer Contribution Dollars General

Employer contributions are payable monthly, and each month's actual dollar contribution will be the contribution percent multiplied by the payroll during the month. If payroll during your first year of LAGERS participation equals the annual payroll reported for this valuation, the approximate employer dollar contribution for the year would be as follows:

Regular Retirement Eligibility

Benefit Program	5 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 39,438	\$ 34,123	\$ 28,809	\$ 23,495
L-3	48,668	43,353	38,039	32,725
LT-4(65)	41,955	36,641	31,326	26,012
LT-5(65)	50,626	45,311	39,997	34,683
L-7	57,618	52,304	46,989	41,675
LT-8(65)	59,016	53,702	48,388	43,074
L-12	67,128	61,813	56,499	51,185
LT-14(65)	67,687	62,373	57,059	51,744
L-6	76,358	71,044	65,729	60,415

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 40,556	\$ 35,242	\$ 29,928	\$ 24,614
L-3	50,066	44,752	39,438	34,123
LT-4(65)	43,074	37,759	32,445	27,131
LT-5(65)	52,024	46,710	41,395	36,081
L-7	59,296	53,982	48,668	43,353
LT-8(65)	60,974	55,660	50,346	45,032
L-12	69,086	63,771	58,457	53,143
LT-14(65)	69,645	64,331	59,016	53,702
L-6	78,595	73,281	67,967	62,653

Rule of 80 Retirement Eligibility

Benefit Program	5 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 40,836	\$ 35,522	\$ 30,207	\$ 24,893
L-3	50,626	45,311	39,997	34,683
LT-4(65)	45,591	40,277	34,962	29,648
LT-5(65)	54,262	48,947	43,633	38,319
L-7	60,135	54,821	49,507	44,192
LT-8(65)	62,653	57,338	52,024	46,710
L-12	69,925	64,610	59,296	53,982
LT-14(65)	70,764	65,450	60,135	54,821
L-6	79,435	74,120	68,806	63,492

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 41,955	\$ 36,641	\$ 31,326	\$ 26,012
L-3	52,304	46,989	41,675	36,361
LT-4(65)	46,989	41,675	36,361	31,047
LT-5(65)	55,660	50,346	45,032	39,717
L-7	61,813	56,499	51,185	45,871
LT-8(65)	64,331	59,016	53,702	48,388
L-12	72,162	66,848	61,534	56,219
LT-14(65)	73,001	67,687	62,373	57,059
L-6	81,952	76,638	71,323	66,009

PLEASE NOTE THAT THE ABOVE INFORMATION IS BASED ON THE PERSONNEL AND PAYROLL DATA SUBMITTED FOR THE ACTUARIAL VALUATION. IN BUDGETING AMOUNTS FOR LAGERS CONTRIBUTIONS YOU SHOULD CONSIDER ANY CHANGES WHICH HAVE BEEN MADE SINCE DATA WAS SUBMITTED FOR THE VALUATION AND ANY CHANGES ANTICIPATED TO BE MADE BEFORE THE END OF THE PERIOD FOR WHICH YOU ARE PREPARING THE BUDGET.

Hickory County Health Department

Employees and Payroll Included in the Valuation

	General
Number of Employees	7
Annual Payroll	\$ 279,699

Information regarding the age and service characteristics of the employees is contained in Appendix V.

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability (UAAL)

If the decision is made to join LAGERS the governing body also must decide how much credit to grant employees for their service before the membership date. The options are to cover 25%, 50%, 75% or 100% of prior service. The granting of prior service credit results in the establishment of an actuarial accrued liability. Because your political subdivision will not have established an asset balance with the System as of the membership date, the value established for prior service is an unfunded actuarial accrued liability.

The policy of the LAGERS Board of Trustees provides that unfunded liabilities are to be paid for by level percent of payroll contributions over a period of 30 years. The contribution rates shown on pages 4 through 7 as the "Prior Service Cost Rate" are designed to pay for the applicable unfunded actuarial accrued liability. This procedure will allow your political subdivision to retire the unfunded actuarial accrued liability in an orderly fashion over a period of years without the need for an immediate large payment upon joining the System.

Should the governing body elect to grant credit for 100% of the employees' prior service, the unfunded actuarial accrued liability as of the date of this valuation would be as follows:

Hickory County Health Department

Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 329,951	\$ 340,081
L-3	General	412,409	425,106
LT-4(65)	General	350,085	360,921
LT-5(65)	General	427,520	440,735
L-7	General	494,902	510,113
LT-8(65)	General	504,964	520,534
L-12	General	577,391	595,156
LT-14(65)	General	582,427	600,355
L-6	General	659,848	680,184

Hickory County Health Department

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 341,274	\$ 351,954
L-3	General	426,610	439,921
LT-4(65)	General	376,122	388,002
LT-5(65)	General	452,741	466,979
L-7	General	511,943	527,919
LT-8(65)	General	529,353	545,957
L-12	General	597,264	615,910
LT-14(65)	General	605,969	624,925
L-6	General	682,564	703,879

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

1. The investment return rate used in making the valuations was 7.00% per year, net of investment expenses, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the rate of investment return in excess of the inflation rate. The price inflation rate used in making the valuations was 2.25% and the wage inflation rate used in making the valuations was 2.75%. The 7.00% investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.25%. Adopted 2021.
2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables. Adopted 2021.
3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2021.
4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2021.
5. Post-retirement cost of living allowances are assumed to be 2.00% per year. Adopted 2021.
6. Total active member payroll is assumed to increase 2.75% a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer. Adopted 2021.
7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost. Adopted 1986.
8. The data about persons now covered was furnished by the political subdivision. Although examined for general reasonableness, the data was not audited by us.
9. This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Schedule 1.

Separations From Active Employment (Not Including Death-in-Service) Before Age & Service Retirement and Individual Pay Increase Assumptions

		Percent of Active Members Separating Within Next Year							
Sample Ages	Years of Service	General/Public Safety Members				Police		Fire	
		Men		Women		Disability	Withdrawal	Disability	Withdrawal
		Disability	Withdrawal	Disability	Withdrawal				
All	0		20.00%		23.00%		18.00%		12.00%
	1		18.00		21.00		17.00		10.00
	2		16.00		18.00		16.00		8.00
	3		13.00		15.00		14.00		8.00
	4		12.00		13.00		13.00		7.00
25	5 & Over	0.07%	8.80	0.02%	12.40	0.10%	10.80	0.07%	6.00
30		0.10	7.10	0.03	10.20	0.11	8.50	0.11	4.50
35		0.13	5.60	0.06	7.80	0.16	6.30	0.25	3.20
40		0.18	4.10	0.09	5.80	0.22	4.60	0.39	2.40
45		0.25	3.10	0.15	4.40	0.34	3.40	0.62	1.90
50		0.37	2.40	0.22	3.50	0.53	2.10	0.95	1.30
55		0.57	1.70	0.32	2.50	0.88	1.10	1.46	0.70
60		0.86	1.10	0.45	1.40		0.00		0.00
65			0.00		0.00		0.00		0.00

Percent Increase in Individual's Pay During Next Year			
Sample Ages	General/ Public Safety	Police	Fire
25	6.75%	6.55%	7.15%
30	5.95	5.75	6.05
35	5.35	5.25	5.15
40	4.85	4.75	4.45
45	4.25	4.25	4.05
50	3.85	3.85	3.85
55	3.65	3.65	3.45

Schedule 2.

Percent of Eligible Active Members Retiring Within Next Year Without Rule of 80 Eligibility

Early Retirement

Retirement Ages	General Members		Retirement Ages	Police/ Public Safety	Fire
	Men	Women			
55	3.00%	3.00%	50	2.50%	2.25%
56	3.00%	3.00%	51	2.50%	2.25%
57	3.00%	3.00%	52	3.00%	2.25%
58	3.00%	3.00%	53	3.00%	2.25%
59	3.00%	3.00%	54	3.50%	2.25%

Normal Retirement

Retirement Ages	General Members		Retirement Ages	Police/ Public Safety	Fire
	Men	Women			
60	10%	10%	55	11%	13%
61	10	10	56	11	13
62	25	15	57	11	13
63	20	15	58	11	13
64	20	15	59	11	13
65	25	25	60	11	15
66	25	30	61	11	20
67	20	25	62	22	20
68	20	25	63	18	20
69	20	20	64	18	20
70	100	100	65	100	100

Schedule 2. (Concluded)

Percent of Eligible Active Members Retiring Within Next Year With Rule of 80 Eligibility

Retirement Ages	General Members		Police/ Public Safety	Fire
	Men	Women		
50	20%	15%	25%	25%
51	20	15	25	20
52	15	15	15	20
53	15	15	15	20
54	15	15	15	20
55	15	15	15	20
56	15	15	15	20
57	15	15	15	25
58	15	15	15	25
59	15	15	15	25
60	15	15	15	35
61	15	15	25	35
62	25	15	20	45
63	25	15	20	45
64	25	20	20	45
65	30	25	100	100
66	30	25		
67	20	25		
68	20	25		
69	20	25		
70	100	100		

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

Benefits and Conditions Evaluated and/or Considered as of February 28, 2021

(Section references are to RSMo)

Voluntary Retirement. Sections 70.645 & 70.600. A member may retire with an age & service allowance after both (i) completing 5 years of credited service, and (ii) attaining the minimum service retirement age.

The minimum service retirement age is age 60 for a general employee and age 55 for a police, public safety or fire employee. Optionally, employers may also elect to provide for unreduced benefits for employees whose combination of years of age and years of service equals 80 or more.

Final Average Salary. Section 70.600. The average of a member's monthly compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) of credited service producing the highest monthly average, which period is contained within the 120 consecutive months of credited service immediately preceding retirement.

Age & Service Allowance. Section 70.655. The allowance, payable monthly for life, equals a specified percent of a member's final average salary multiplied by the number of years of credited service. Each employer elects the percent applicable to its members, from the following programs:

L-1 Benefit Program:	1.00% for life
L-3 Benefit Program:	1.25% for life
L-7 Benefit Program:	1.50% for life
L-12 Benefit Program:	1.75% for life
L-6 Benefit Program:	2.00% for life
LT-4(65) Benefit Program:	1.00% for life, plus 1.00% to age 65
LT-5(65) Benefit Program:	1.25% for life, plus 0.75% to age 65
LT-8(65) Benefit Program:	1.50% for life, plus 0.50% to age 65
LT-14(65) Benefit Program:	1.75% for life, plus 0.25% to age 65

The only LT benefit programs available for adoption after August 1, 1994 are the LT(65) programs.

Benefit programs L-9 and LT-10(65) are unavailable for adoption after August 1, 2005.

Benefit program L-11, available only to groups not covered by social security, provides for 2.5% for life.

Subsequent to joining the System the governing body can elect to change benefit programs for the employees, but not more often than once every 2 years.

Early Allowance. Section 70.670. A member may retire with an early allowance after both (i) completing 5 years of credited service, and (ii) attaining age 55 if a general employee or age 50 if a police, public safety or fire employee.

The early allowance amount, payable monthly for life, is computed in the same manner as an age & service allowance, based upon the service and earnings record to time of early retirement, but reduced to reflect the fact that the age when payments begin is younger than the minimum service retirement age. The amount of the reduction is 1/2 of 1% (.005) for each month the age at retirement is younger than the minimum service retirement age.

Deferred Allowance. Section 70.675. If a member leaves LAGERS-covered employment (i) before attaining the early retirement age, and (ii) after completing 5 years of credited service, the member becomes eligible for a deferred allowance; provided the former member lives to the minimum service retirement age and does not withdraw the accumulated contributions.

The deferred allowance amount, payable monthly for life from the minimum service retirement age, is computed in the same manner as an age & service allowance, based upon the service and earnings record to time of leaving LAGERS coverage.

Deferred allowances are also payable any time after reaching the early retirement age, with the reduction for early retirement noted on the previous page.

Non-Duty Disability Allowance. Section 70.680. A member with 5 or more years of credited service who becomes totally and permanently disabled from other than duty-connected causes becomes eligible to receive a non-duty disability allowance computed in the same manner as an age & service allowance, based upon the service & earnings record to time of disability.

Duty Disability Allowance. Section 70.680. A member regardless of credited service who becomes totally and permanently disabled from duty-connected causes becomes eligible to receive a duty disability allowance computed in the same manner as an age & service allowance, based upon the earnings record to time of disability but based upon the years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

Death-in-Service. Section 70.661. Upon the death of a member who had completed 5 years of credited service, the eligible surviving dependents receive the following benefits:

- (a) The surviving spouse receives an allowance equal to the Option A allowance (joint and 75% survivor benefit) computed based upon the deceased members' service & earnings record to time of death.
- (b) When no spouse benefit is payable, the dependent children under age 18 (age 23 if they are full time students) each receive an equal share of 60% of an age & service allowance computed based upon the deceased member's service & earnings record to time of death.
- (c) If the death is determined to be duty related, the 5 year service requirement is waived and the benefit is based on years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

Benefit Changes After Retirement. Section 70.655. For retirements effective after September 28, 1975, there is an annual redetermination of monthly benefit amount, beginning the October first following 12 months of retirement. As of each October first the amount of each eligible benefit is redetermined as follows:

- (a) Subject to the maximum in (b), the redetermined amount is the amount other-wise payable multiplied by: 100% plus up to 4%, as determined by the LAGERS Board of Trustees, for each full year of retirement.
- (b) The redetermined amount may not exceed the amount otherwise payable multiplied by the ratio of the Consumer Price Index for the immediately preceding month of June to the Consumer Price Index for the month of June immediately preceding retirement.

Member Contributions. Sections 70.690 & 70.705. Each member contributes a percent of compensation beginning after completion of sufficient employment for 6 months of credited service. The law governing LAGERS has a provision for the adoption of a 2%, 4% or 6% member contribution rate.

If a member leaves LAGERS-covered employment before an allowance is payable, the accumulated contributions are refunded to the member. If the member dies, his accumulated contributions are refunded to a designated beneficiary.

The law governing LAGERS also has a provision for the adoption of a 0% plan in which the full cost of LAGERS participation is paid by the employer. Adoption of the 0% plan may be done at the time of membership or a later date; however, a change in the member contribution rate may not be made more frequently than every 2 years. Under the 0% plan there is no individual account maintained for each employee and no refund of contributions if an employee terminates before being eligible for a benefit.

Employer Contributions. Section 70.730. Each employer contributes the remainder amounts necessary to finance the employees' participation in LAGERS. Contributions to LAGERS are determined based upon level-percent-of-payroll principles, so that contribution rates do not have to increase over decades of time.

APPENDIX IV

BENEFIT ILLUSTRATIONS

Missouri LAGERS

Illustrations of Age and Service Allowance Amounts For Sample Combinations of Service & Salary (L-1 Benefit Program is Years of Credited Service times: 1.00% of FAS ¹)

Final		Estimated	Estimated	
Average	LAGERS	Social	Monthly Total	
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 916	\$1,441	96%
2,000	700	1,055	1,755	88%
2,500	875	1,192	2,067	83%
3,000	1,050	1,330	2,380	79%
3,500	1,225	1,469	2,694	77%
4,000	1,400	1,605	3,005	75%
25 Years of Service:				
\$1,500	\$ 375	\$ 916	\$1,291	86%
2,000	500	1,055	1,555	78%
2,500	625	1,192	1,817	73%
3,000	750	1,330	2,080	69%
3,500	875	1,469	2,344	67%
4,000	1,000	1,605	2,605	65%
15 Years of Service:				
\$1,500	\$225	\$ 916	\$1,141	76%
2,000	300	1,055	1,355	68%
2,500	375	1,192	1,567	63%
3,000	450	1,330	1,780	59%
3,500	525	1,469	1,994	57%
4,000	600	1,605	2,205	55%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS

Illustrations of Age and Service Allowance Amounts For Sample Combinations of Service & Salary (L-3 Benefit Program is Years of Credited Service times: 1.25% of FAS ¹)

Final		Estimated	Estimated	
Average	LAGERS	Social	Monthly Total	
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% of FAS
35 Years of Service:				
\$1,500	\$ 656	\$ 916	\$1,572	105%
2,000	875	1,055	1,930	97%
2,500	1,094	1,192	2,286	91%
3,000	1,313	1,330	2,643	88%
3,500	1,531	1,469	3,000	86%
4,000	1,750	1,605	3,355	84%
25 Years of Service:				
\$1,500	\$ 469	\$ 916	\$1,385	92%
2,000	625	1,055	1,680	84%
2,500	781	1,192	1,973	79%
3,000	938	1,330	2,268	76%
3,500	1,094	1,469	2,563	73%
4,000	1,250	1,605	2,855	71%
15 Years of Service:				
\$1,500	\$281	\$ 916	\$1,197	80%
2,000	375	1,055	1,430	72%
2,500	469	1,192	1,661	66%
3,000	563	1,330	1,893	63%
3,500	656	1,469	2,125	61%
4,000	750	1,605	2,355	59%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS

Illustrations of Age and Service Allowance Amounts For Sample Combinations of Service & Salary (L-7 Benefit Program is Years of Credited Service times: 1.50% of FAS ¹)

Final		Estimated	Estimated	
Average	LAGERS	Social	Monthly Total	
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 916	\$1,704	114%
2,000	1,050	1,055	2,105	105%
2,500	1,313	1,192	2,505	100%
3,000	1,575	1,330	2,905	97%
3,500	1,838	1,469	3,307	94%
4,000	2,100	1,605	3,705	93%
25 Years of Service:				
\$1,500	\$ 563	\$ 916	\$1,479	99%
2,000	750	1,055	1,805	90%
2,500	938	1,192	2,130	85%
3,000	1,125	1,330	2,455	82%
3,500	1,313	1,469	2,782	79%
4,000	1,500	1,605	3,105	78%
15 Years of Service:				
\$1,500	\$338	\$ 916	\$1,254	84%
2,000	450	1,055	1,505	75%
2,500	563	1,192	1,755	70%
3,000	675	1,330	2,005	67%
3,500	788	1,469	2,257	64%
4,000	900	1,605	2,505	63%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS

Illustrations of Age and Service Allowance Amounts For Sample Combinations of Service & Salary (L-12 Benefit Program is Years of Credited Service times: 1.75% of FAS ¹)

Final		Estimated	Estimated	
Average	LAGERS	Social	Monthly Total	
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% of FAS
35 Years of Service:				
\$1,500	\$ 919	\$ 916	\$1,835	122%
2,000	1,225	1,055	2,280	114%
2,500	1,531	1,192	2,723	109%
3,000	1,838	1,330	3,168	106%
3,500	2,144	1,469	3,613	103%
4,000	2,450	1,605	4,055	101%
25 Years of Service:				
\$1,500	\$ 656	\$ 916	\$1,572	105%
2,000	875	1,055	1,930	97%
2,500	1,094	1,192	2,286	91%
3,000	1,313	1,330	2,643	88%
3,500	1,531	1,469	3,000	86%
4,000	1,750	1,605	3,355	84%
15 Years of Service:				
\$1,500	\$ 394	\$ 916	\$1,310	87%
2,000	525	1,055	1,580	79%
2,500	656	1,192	1,848	74%
3,000	788	1,330	2,118	71%
3,500	919	1,469	2,388	68%
4,000	1,050	1,605	2,655	66%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS

Illustrations of Age and Service Allowance Amounts For Sample Combinations of Service & Salary (L-6 Benefit Program is Years of Credited Service times: 2.00% of FAS ¹)

Final		Estimated	Estimated	
Average	LAGERS	Social	Monthly Total	
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% of FAS

35 Years of Service:

\$1,500	\$1,050	\$ 916	\$1,966	131%
2,000	1,400	1,055	2,455	123%
2,500	1,750	1,192	2,942	118%
3,000	2,100	1,330	3,430	114%
3,500	2,450	1,469	3,919	112%
4,000	2,800	1,605	4,405	110%

25 Years of Service:

\$1,500	\$ 750	\$ 916	\$1,666	111%
2,000	1,000	1,055	2,055	103%
2,500	1,250	1,192	2,442	98%
3,000	1,500	1,330	2,830	94%
3,500	1,750	1,469	3,219	92%
4,000	2,000	1,605	3,605	90%

15 Years of Service:

\$1,500	\$ 450	\$ 916	\$1,366	91%
2,000	600	1,055	1,655	83%
2,500	750	1,192	1,942	78%
3,000	900	1,330	2,230	74%
3,500	1,050	1,469	2,519	72%
4,000	1,200	1,605	2,805	70%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS

Illustrations of Age and Service Allowance Amounts

For Sample Combinations of Service & Salary

(LT-4(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.00% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS		Estimated Social Security ²	Estimated		Percent	
	BENEFIT ³			Monthly Total		of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 916	\$1,050	\$1,441	70%	96%
2,000	1,400	700	1,055	1,400	1,755	70%	88%
2,500	1,750	875	1,192	1,750	2,067	70%	83%
3,000	2,100	1,050	1,330	2,100	2,380	70%	79%
3,500	2,450	1,225	1,469	2,450	2,694	70%	77%
4,000	2,800	1,400	1,605	2,800	3,005	70%	75%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 916	\$ 750	\$1,291	50%	86%
2,000	1,000	500	1,055	1,000	1,555	50%	78%
2,500	1,250	625	1,192	1,250	1,817	50%	73%
3,000	1,500	750	1,330	1,500	2,080	50%	69%
3,500	1,750	875	1,469	1,750	2,344	50%	67%
4,000	2,000	1,000	1,605	2,000	2,605	50%	65%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 916	\$ 450	\$1,141	30%	76%
2,000	600	300	1,055	600	1,355	30%	68%
2,500	750	375	1,192	750	1,567	30%	63%
3,000	900	450	1,330	900	1,780	30%	59%
3,500	1,050	525	1,469	1,050	1,994	30%	57%
4,000	1,200	600	1,605	1,200	2,205	30%	55%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS

Illustrations of Age and Service Allowance Amounts

For Sample Combinations of Service & Salary

(LT-5(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.25% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS		Estimated Social Security ²	Estimated		Percent	
	BENEFIT ³			Monthly Total		of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 916	\$1,050	\$1,572	70%	105%
2,000	1,400	875	1,055	1,400	1,930	70%	97%
2,500	1,750	1,094	1,192	1,750	2,286	70%	91%
3,000	2,100	1,313	1,330	2,100	2,643	70%	88%
3,500	2,450	1,531	1,469	2,450	3,000	70%	86%
4,000	2,800	1,750	1,605	2,800	3,355	70%	84%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 916	\$ 750	\$1,385	50%	92%
2,000	1,000	625	1,055	1,000	1,680	50%	84%
2,500	1,250	781	1,192	1,250	1,973	50%	79%
3,000	1,500	938	1,330	1,500	2,268	50%	76%
3,500	1,750	1,094	1,469	1,750	2,563	50%	73%
4,000	2,000	1,250	1,605	2,000	2,855	50%	71%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 916	\$ 450	\$1,197	30%	80%
2,000	600	375	1,055	600	1,430	30%	72%
2,500	750	469	1,192	750	1,661	30%	66%
3,000	900	563	1,330	900	1,893	30%	63%
3,500	1,050	656	1,469	1,050	2,125	30%	61%
4,000	1,200	750	1,605	1,200	2,355	30%	59%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-8(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.50% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 916	\$1,050	\$1,704	70%	114%
2,000	1,400	1,050	1,055	1,400	2,105	70%	105%
2,500	1,750	1,313	1,192	1,750	2,505	70%	100%
3,000	2,100	1,575	1,330	2,100	2,905	70%	97%
3,500	2,450	1,838	1,469	2,450	3,307	70%	94%
4,000	2,800	2,100	1,605	2,800	3,705	70%	93%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 916	\$ 750	\$1,479	50%	99%
2,000	1,000	750	1,055	1,000	1,805	50%	90%
2,500	1,250	938	1,192	1,250	2,130	50%	85%
3,000	1,500	1,125	1,330	1,500	2,455	50%	82%
3,500	1,750	1,313	1,469	1,750	2,782	50%	79%
4,000	2,000	1,500	1,605	2,000	3,105	50%	78%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 916	\$ 450	\$1,254	30%	84%
2,000	600	450	1,055	600	1,505	30%	75%
2,500	750	563	1,192	750	1,755	30%	70%
3,000	900	675	1,330	900	2,005	30%	67%
3,500	1,050	788	1,469	1,050	2,257	30%	64%
4,000	1,200	900	1,605	1,200	2,505	30%	63%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS

Illustrations of Age and Service Allowance Amounts

For Sample Combinations of Service & Salary

(LT-14(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.75% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 916	\$1,050	\$1,835	70%	122%
2,000	1,400	1,225	1,055	1,400	2,280	70%	114%
2,500	1,750	1,531	1,192	1,750	2,723	70%	109%
3,000	2,100	1,838	1,330	2,100	3,168	70%	106%
3,500	2,450	2,144	1,469	2,450	3,613	70%	103%
4,000	2,800	2,450	1,605	2,800	4,055	70%	101%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 916	\$ 750	\$1,572	50%	105%
2,000	1,000	875	1,055	1,000	1,930	50%	97%
2,500	1,250	1,094	1,192	1,250	2,286	50%	91%
3,000	1,500	1,313	1,330	1,500	2,643	50%	88%
3,500	1,750	1,531	1,469	1,750	3,000	50%	86%
4,000	2,000	1,750	1,605	2,000	3,355	50%	84%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 916	\$ 450	\$1,310	30%	87%
2,000	600	525	1,055	600	1,580	30%	79%
2,500	750	656	1,192	750	1,848	30%	74%
3,000	900	788	1,330	900	2,118	30%	71%
3,500	1,050	919	1,469	1,050	2,388	30%	68%
4,000	1,200	1,050	1,605	1,200	2,655	30%	66%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

Hickory County Health Department - General

January 31, 2022

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29	1							1	\$ 38,565
30-34									
35-39		1						1	\$ 38,400
40-44									
45-49									
50-54									
55-59	2						1	3	\$ 117,160
60-64		1						1	\$ 56,074
65-69									
70 & Over							1	1	\$ 29,500
Totals	3	2					2	7	\$ 279,699

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 52.7 years.

Benefit Service: 12.6 years.

Annual Pay: \$39,957.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

The determination of the accrued liability and the actuarially determined contribution (i.e., total employer contribution rate) requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. **Investment Risk** – actual investment returns may differ from the expected returns;
2. **Asset/Liability Mismatch Risk** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. **Contribution Risk** – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability, contributions and contribution rates differing from expected;
5. **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. **Other Demographic Risks** – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rates shown on pages 4 thru 7 may be considered as a minimum contribution rate for the selected benefit provisions that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures are described below.

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

DURATION OF ACTUARIAL ACCRUED LIABILITY

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.



March 16, 2022 E-mail

Mr. Robert Wilson, Executive Director
Missouri Local Government
Employees Retirement System
P.O. Box 1665
Jefferson City, Missouri 65102

Dear Bob:

Enclosed is the report of the January 31, 2022 Initial Actuarial Valuation of LAGERS benefits for the employees of

Hickory County Health Department

Sincerely,

A handwritten signature in black ink that reads "Mita Drazilov". The signature is written in a cursive, flowing style.

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp



March 16, 2022

Hickory County Health Department
Hermitage, Missouri

Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.665 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the January 31, 2022 Initial Valuation for the Hickory County Health Department dated March 16, 2022.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation Report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2021. The unfunded actuarial accrued liability shown for each member contribution rate option is based on the 0% member contribution rate plan.

Mita Drazilov is a member of the American Academy of Actuaries and meets the Qualification Standards of the Academy of Actuaries to render the actuarial opinions herein.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

A handwritten signature in black ink that reads "Mita Drazilov". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Mita D. Drazilov, ASA, FCA, MAAA

Hickory County Health Department - General

Employer Contribution Rates (0% Member Contribution Rate, 5 Year FAS)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	14.1%	\$39,438	\$ 329,951	17.4%	\$48,668	\$ 412,409	15.0%	\$41,955	\$ 350,085
2023	287,391	14.1	40,522	333,116	17.4	50,006	416,365	15.0	43,109	353,443
2024	295,294	14.1	41,636	335,955	17.4	51,381	419,913	15.0	44,294	356,455
2025	303,415	14.1	42,782	338,429	17.4	52,794	423,005	15.0	45,512	359,080
2026	311,759	14.1	43,958	340,498	17.4	54,246	425,591	15.0	46,764	361,275
2027	320,332	14.1	45,167	342,117	17.4	55,738	427,614	15.0	48,050	362,993
2028	329,141	14.1	46,409	343,238	17.4	57,271	429,015	15.0	49,371	364,183
2029	338,192	14.1	47,685	343,810	17.4	58,845	429,730	15.0	50,729	364,790
2030	347,492	14.1	48,996	343,777	17.4	60,464	429,689	15.0	52,124	364,755
2031	357,048	14.1	50,344	343,079	17.4	62,126	428,816	15.0	53,557	364,014

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	18.1%	\$50,626	\$ 427,520	20.6%	\$57,618	\$ 494,902	21.1%	\$59,016	\$ 504,964
2023	287,391	18.1	52,018	431,621	20.6	59,203	499,649	21.1	60,640	509,808
2024	295,294	18.1	53,448	435,299	20.6	60,831	503,907	21.1	62,307	514,152
2025	303,415	18.1	54,918	438,505	20.6	62,503	507,618	21.1	64,021	517,938
2026	311,759	18.1	56,428	441,185	20.6	64,222	510,721	21.1	65,781	521,104
2027	320,332	18.1	57,980	443,282	20.6	65,988	513,149	21.1	67,590	523,581
2028	329,141	18.1	59,575	444,735	20.6	67,803	514,831	21.1	69,449	525,297
2029	338,192	18.1	61,213	445,476	20.6	69,668	515,689	21.1	71,359	526,172
2030	347,492	18.1	62,896	445,433	20.6	71,583	515,639	21.1	73,321	526,121
2031	357,048	18.1	64,626	444,528	20.6	73,552	514,592	21.1	75,337	525,053

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	24.0%	\$67,128	\$ 577,391	24.2%	\$67,687	\$ 582,427	27.3%	\$76,358	\$ 659,848
2023	287,391	24.0	68,974	582,930	24.2	69,549	588,014	27.3	78,458	666,178
2024	295,294	24.0	70,871	587,897	24.2	71,461	593,025	27.3	80,615	671,855
2025	303,415	24.0	72,820	592,226	24.2	73,426	597,392	27.3	82,832	676,803
2026	311,759	24.0	74,822	595,846	24.2	75,446	601,043	27.3	85,110	680,940
2027	320,332	24.0	76,880	598,679	24.2	77,520	603,900	27.3	87,451	684,177
2028	329,141	24.0	78,994	600,641	24.2	79,652	605,879	27.3	89,855	686,419
2029	338,192	24.0	81,166	601,642	24.2	81,842	606,888	27.3	92,326	687,563
2030	347,492	24.0	83,398	601,584	24.2	84,093	606,830	27.3	94,865	687,497
2031	357,048	24.0	85,692	600,362	24.2	86,406	605,598	27.3	97,474	686,101

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Hickory County Health Department - General

Employer Contribution Rates (2% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	12.2%	\$34,123	\$ 329,951	15.5%	\$43,353	\$ 412,409	13.1%	\$36,641	\$ 350,085
2023	287,391	12.2	35,062	333,116	15.5	44,546	416,365	13.1	37,648	353,443
2024	295,294	12.2	36,026	335,955	15.5	45,771	419,913	13.1	38,684	356,455
2025	303,415	12.2	37,017	338,429	15.5	47,029	423,005	13.1	39,747	359,080
2026	311,759	12.2	38,035	340,498	15.5	48,323	425,591	13.1	40,840	361,275
2027	320,332	12.2	39,081	342,117	15.5	49,651	427,614	13.1	41,963	362,993
2028	329,141	12.2	40,155	343,238	15.5	51,017	429,015	13.1	43,117	364,183
2029	338,192	12.2	41,259	343,810	15.5	52,420	429,730	13.1	44,303	364,790
2030	347,492	12.2	42,394	343,777	15.5	53,861	429,689	13.1	45,521	364,755
2031	357,048	12.2	43,560	343,079	15.5	55,342	428,816	13.1	46,773	364,014

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	16.2%	\$45,311	\$ 427,520	18.7%	\$52,304	\$ 494,902	19.2%	\$53,702	\$ 504,964
2023	287,391	16.2	46,557	431,621	18.7	53,742	499,649	19.2	55,179	509,808
2024	295,294	16.2	47,838	435,299	18.7	55,220	503,907	19.2	56,696	514,152
2025	303,415	16.2	49,153	438,505	18.7	56,739	507,618	19.2	58,256	517,938
2026	311,759	16.2	50,505	441,185	18.7	58,299	510,721	19.2	59,858	521,104
2027	320,332	16.2	51,894	443,282	18.7	59,902	513,149	19.2	61,504	523,581
2028	329,141	16.2	53,321	444,735	18.7	61,549	514,831	19.2	63,195	525,297
2029	338,192	16.2	54,787	445,476	18.7	63,242	515,689	19.2	64,933	526,172
2030	347,492	16.2	56,294	445,433	18.7	64,981	515,639	19.2	66,718	526,121
2031	357,048	16.2	57,842	444,528	18.7	66,768	514,592	19.2	68,553	525,053

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	22.1%	\$61,813	\$ 577,391	22.3%	\$62,373	\$ 582,427	25.4%	\$71,044	\$ 659,848
2023	287,391	22.1	63,513	582,930	22.3	64,088	588,014	25.4	72,997	666,178
2024	295,294	22.1	65,260	587,897	22.3	65,851	593,025	25.4	75,005	671,855
2025	303,415	22.1	67,055	592,226	22.3	67,662	597,392	25.4	77,067	676,803
2026	311,759	22.1	68,899	595,846	22.3	69,522	601,043	25.4	79,187	680,940
2027	320,332	22.1	70,793	598,679	22.3	71,434	603,900	25.4	81,364	684,177
2028	329,141	22.1	72,740	600,641	22.3	73,398	605,879	25.4	83,602	686,419
2029	338,192	22.1	74,740	601,642	22.3	75,417	606,888	25.4	85,901	687,563
2030	347,492	22.1	76,796	601,584	22.3	77,491	606,830	25.4	88,263	687,497
2031	357,048	22.1	78,908	600,362	22.3	79,622	605,598	25.4	90,690	686,101

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Hickory County Health Department - General

Employer Contribution Rates (4% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	10.3%	\$28,809	\$ 329,951	13.6%	\$38,039	\$ 412,409	11.2%	\$31,326	\$ 350,085
2023	287,391	10.3	29,601	333,116	13.6	39,085	416,365	11.2	32,188	353,443
2024	295,294	10.3	30,415	335,955	13.6	40,160	419,913	11.2	33,073	356,455
2025	303,415	10.3	31,252	338,429	13.6	41,264	423,005	11.2	33,982	359,080
2026	311,759	10.3	32,111	340,498	13.6	42,399	425,591	11.2	34,917	361,275
2027	320,332	10.3	32,994	342,117	13.6	43,565	427,614	11.2	35,877	362,993
2028	329,141	10.3	33,902	343,238	13.6	44,763	429,015	11.2	36,864	364,183
2029	338,192	10.3	34,834	343,810	13.6	45,994	429,730	11.2	37,878	364,790
2030	347,492	10.3	35,792	343,777	13.6	47,259	429,689	11.2	38,919	364,755
2031	357,048	10.3	36,776	343,079	13.6	48,559	428,816	11.2	39,989	364,014

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	14.3%	\$39,997	\$ 427,520	16.8%	\$46,989	\$ 494,902	17.3%	\$48,388	\$ 504,964
2023	287,391	14.3	41,097	431,621	16.8	48,282	499,649	17.3	49,719	509,808
2024	295,294	14.3	42,227	435,299	16.8	49,609	503,907	17.3	51,086	514,152
2025	303,415	14.3	43,388	438,505	16.8	50,974	507,618	17.3	52,491	517,938
2026	311,759	14.3	44,582	441,185	16.8	52,376	510,721	17.3	53,934	521,104
2027	320,332	14.3	45,807	443,282	16.8	53,816	513,149	17.3	55,417	523,581
2028	329,141	14.3	47,067	444,735	16.8	55,296	514,831	17.3	56,941	525,297
2029	338,192	14.3	48,361	445,476	16.8	56,816	515,689	17.3	58,507	526,172
2030	347,492	14.3	49,691	445,433	16.8	58,379	515,639	17.3	60,116	526,121
2031	357,048	14.3	51,058	444,528	16.8	59,984	514,592	17.3	61,769	525,053

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	20.2%	\$56,499	\$ 577,391	20.4%	\$57,059	\$ 582,427	23.5%	\$65,729	\$ 659,848
2023	287,391	20.2	58,053	582,930	20.4	58,628	588,014	23.5	67,537	666,178
2024	295,294	20.2	59,649	587,897	20.4	60,240	593,025	23.5	69,394	671,855
2025	303,415	20.2	61,290	592,226	20.4	61,897	597,392	23.5	71,303	676,803
2026	311,759	20.2	62,975	595,846	20.4	63,599	601,043	23.5	73,263	680,940
2027	320,332	20.2	64,707	598,679	20.4	65,348	603,900	23.5	75,278	684,177
2028	329,141	20.2	66,486	600,641	20.4	67,145	605,879	23.5	77,348	686,419
2029	338,192	20.2	68,315	601,642	20.4	68,991	606,888	23.5	79,475	687,563
2030	347,492	20.2	70,193	601,584	20.4	70,888	606,830	23.5	81,661	687,497
2031	357,048	20.2	72,124	600,362	20.4	72,838	605,598	23.5	83,906	686,101

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Hickory County Health Department - General

Employer Contribution Rates (6% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	8.4%	\$23,495	\$ 329,951	11.7%	\$32,725	\$ 412,409	9.3%	\$26,012	\$ 350,085
2023	287,391	8.4	24,141	333,116	11.7	33,625	416,365	9.3	26,727	353,443
2024	295,294	8.4	24,805	335,955	11.7	34,549	419,913	9.3	27,462	356,455
2025	303,415	8.4	25,487	338,429	11.7	35,500	423,005	9.3	28,218	359,080
2026	311,759	8.4	26,188	340,498	11.7	36,476	425,591	9.3	28,994	361,275
2027	320,332	8.4	26,908	342,117	11.7	37,479	427,614	9.3	29,791	362,993
2028	329,141	8.4	27,648	343,238	11.7	38,509	429,015	9.3	30,610	364,183
2029	338,192	8.4	28,408	343,810	11.7	39,568	429,730	9.3	31,452	364,790
2030	347,492	8.4	29,189	343,777	11.7	40,657	429,689	9.3	32,317	364,755
2031	357,048	8.4	29,992	343,079	11.7	41,775	428,816	9.3	33,205	364,014

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	12.4%	\$34,683	\$ 427,520	14.9%	\$41,675	\$ 494,902	15.4%	\$43,074	\$ 504,964
2023	287,391	12.4	35,636	431,621	14.9	42,821	499,649	15.4	44,258	509,808
2024	295,294	12.4	36,616	435,299	14.9	43,999	503,907	15.4	45,475	514,152
2025	303,415	12.4	37,623	438,505	14.9	45,209	507,618	15.4	46,726	517,938
2026	311,759	12.4	38,658	441,185	14.9	46,452	510,721	15.4	48,011	521,104
2027	320,332	12.4	39,721	443,282	14.9	47,729	513,149	15.4	49,331	523,581
2028	329,141	12.4	40,813	444,735	14.9	49,042	514,831	15.4	50,688	525,297
2029	338,192	12.4	41,936	445,476	14.9	50,391	515,689	15.4	52,082	526,172
2030	347,492	12.4	43,089	445,433	14.9	51,776	515,639	15.4	53,514	526,121
2031	357,048	12.4	44,274	444,528	14.9	53,200	514,592	15.4	54,985	525,053

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	18.3%	\$51,185	\$ 577,391	18.5%	\$51,744	\$ 582,427	21.6%	\$60,415	\$ 659,848
2023	287,391	18.3	52,593	582,930	18.5	53,167	588,014	21.6	62,076	666,178
2024	295,294	18.3	54,039	587,897	18.5	54,629	593,025	21.6	63,784	671,855
2025	303,415	18.3	55,525	592,226	18.5	56,132	597,392	21.6	65,538	676,803
2026	311,759	18.3	57,052	595,846	18.5	57,675	601,043	21.6	67,340	680,940
2027	320,332	18.3	58,621	598,679	18.5	59,261	603,900	21.6	69,192	684,177
2028	329,141	18.3	60,233	600,641	18.5	60,891	605,879	21.6	71,094	686,419
2029	338,192	18.3	61,889	601,642	18.5	62,566	606,888	21.6	73,049	687,563
2030	347,492	18.3	63,591	601,584	18.5	64,286	606,830	21.6	75,058	687,497
2031	357,048	18.3	65,340	600,362	18.5	66,054	605,598	21.6	77,122	686,101

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Hickory County Health Department - General

Employer Contribution Rates (0% Member Contribution Rate, 3 Year FAS)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	14.5%	\$40,556	\$ 340,081	17.9%	\$50,066	\$ 425,106	15.4%	\$43,074	\$ 360,921
2023	287,391	14.5	41,672	343,343	17.9	51,443	429,184	15.4	44,258	364,383
2024	295,294	14.5	42,818	346,269	17.9	52,858	432,841	15.4	45,475	367,488
2025	303,415	14.5	43,995	348,819	17.9	54,311	436,029	15.4	46,726	370,194
2026	311,759	14.5	45,205	350,951	17.9	55,805	438,694	15.4	48,011	372,457
2027	320,332	14.5	46,448	352,619	17.9	57,339	440,780	15.4	49,331	374,228
2028	329,141	14.5	47,725	353,775	17.9	58,916	442,224	15.4	50,688	375,454
2029	338,192	14.5	49,038	354,364	17.9	60,536	442,961	15.4	52,082	376,080
2030	347,492	14.5	50,386	354,330	17.9	62,201	442,918	15.4	53,514	376,044
2031	357,048	14.5	51,772	353,610	17.9	63,912	442,019	15.4	54,985	375,280

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	18.6%	\$52,024	\$ 440,735	21.2%	\$59,296	\$ 510,113	21.8%	\$60,974	\$ 520,534
2023	287,391	18.6	53,455	444,963	21.2	60,927	515,006	21.8	62,651	525,527
2024	295,294	18.6	54,925	448,755	21.2	62,602	519,394	21.8	64,374	530,005
2025	303,415	18.6	56,435	452,060	21.2	64,324	523,219	21.8	66,144	533,908
2026	311,759	18.6	57,987	454,823	21.2	66,093	526,417	21.8	67,963	537,171
2027	320,332	18.6	59,582	456,985	21.2	67,910	528,920	21.8	69,832	539,725
2028	329,141	18.6	61,220	458,483	21.2	69,778	530,653	21.8	71,753	541,494
2029	338,192	18.6	62,904	459,247	21.2	71,697	531,537	21.8	73,726	542,396
2030	347,492	18.6	64,634	459,203	21.2	73,668	531,486	21.8	75,753	542,344
2031	357,048	18.6	66,411	458,270	21.2	75,694	530,407	21.8	77,836	541,243

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	24.7%	\$69,086	\$ 595,156	24.9%	\$69,645	\$ 600,355	28.1%	\$78,595	\$ 680,184
2023	287,391	24.7	70,986	600,865	24.9	71,560	606,114	28.1	80,757	686,709
2024	295,294	24.7	72,938	605,985	24.9	73,528	611,279	28.1	82,978	692,561
2025	303,415	24.7	74,944	610,448	24.9	75,550	615,781	28.1	85,260	697,661
2026	311,759	24.7	77,004	614,179	24.9	77,628	619,545	28.1	87,604	701,925
2027	320,332	24.7	79,122	617,099	24.9	79,763	622,490	28.1	90,013	705,262
2028	329,141	24.7	81,298	619,121	24.9	81,956	624,530	28.1	92,489	707,573
2029	338,192	24.7	83,533	620,153	24.9	84,210	625,571	28.1	95,032	708,752
2030	347,492	24.7	85,831	620,093	24.9	86,526	625,511	28.1	97,645	708,684
2031	357,048	24.7	88,191	618,834	24.9	88,905	624,241	28.1	100,330	707,245

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Hickory County Health Department - General

Employer Contribution Rates (2% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2022	\$ 279,699	12.6%	\$35,242	\$ 340,081	16.0%	\$44,752	\$ 425,106	13.5%	\$37,759	\$ 360,921
2023	287,391	12.6	36,211	343,343	16.0	45,983	429,184	13.5	38,798	364,383
2024	295,294	12.6	37,207	346,269	16.0	47,247	432,841	13.5	39,865	367,488
2025	303,415	12.6	38,230	348,819	16.0	48,546	436,029	13.5	40,961	370,194
2026	311,759	12.6	39,282	350,951	16.0	49,881	438,694	13.5	42,087	372,457
2027	320,332	12.6	40,362	352,619	16.0	51,253	440,780	13.5	43,245	374,228
2028	329,141	12.6	41,472	353,775	16.0	52,663	442,224	13.5	44,434	375,454
2029	338,192	12.6	42,612	354,364	16.0	54,111	442,961	13.5	45,656	376,080
2030	347,492	12.6	43,784	354,330	16.0	55,599	442,918	13.5	46,911	376,044
2031	357,048	12.6	44,988	353,610	16.0	57,128	442,019	13.5	48,201	375,280

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2022	\$ 279,699	16.7%	\$46,710	\$ 440,735	19.3%	\$53,982	\$ 510,113	19.9%	\$55,660	\$ 520,534
2023	287,391	16.7	47,994	444,963	19.3	55,466	515,006	19.9	57,191	525,527
2024	295,294	16.7	49,314	448,755	19.3	56,992	519,394	19.9	58,764	530,005
2025	303,415	16.7	50,670	452,060	19.3	58,559	523,219	19.9	60,380	533,908
2026	311,759	16.7	52,064	454,823	19.3	60,169	526,417	19.9	62,040	537,171
2027	320,332	16.7	53,495	456,985	19.3	61,824	528,920	19.9	63,746	539,725
2028	329,141	16.7	54,967	458,483	19.3	63,524	530,653	19.9	65,499	541,494
2029	338,192	16.7	56,478	459,247	19.3	65,271	531,537	19.9	67,300	542,396
2030	347,492	16.7	58,031	459,203	19.3	67,066	531,486	19.9	69,151	542,344
2031	357,048	16.7	59,627	458,270	19.3	68,910	530,407	19.9	71,053	541,243

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2022	\$ 279,699	22.8%	\$63,771	\$ 595,156	23.0%	\$64,331	\$ 600,355	26.2%	\$73,281	\$ 680,184
2023	287,391	22.8	65,525	600,865	23.0	66,100	606,114	26.2	75,296	686,709
2024	295,294	22.8	67,327	605,985	23.0	67,918	611,279	26.2	77,367	692,561
2025	303,415	22.8	69,179	610,448	23.0	69,785	615,781	26.2	79,495	697,661
2026	311,759	22.8	71,081	614,179	23.0	71,705	619,545	26.2	81,681	701,925
2027	320,332	22.8	73,036	617,099	23.0	73,676	622,490	26.2	83,927	705,262
2028	329,141	22.8	75,044	619,121	23.0	75,702	624,530	26.2	86,235	707,573
2029	338,192	22.8	77,108	620,153	23.0	77,784	625,571	26.2	88,606	708,752
2030	347,492	22.8	79,228	620,093	23.0	79,923	625,511	26.2	91,043	708,684
2031	357,048	22.8	81,407	618,834	23.0	82,121	624,241	26.2	93,547	707,245

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Hickory County Health Department - General

Employer Contribution Rates (4% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	10.7%	\$29,928	\$ 340,081	14.1%	\$39,438	\$ 425,106	11.6%	\$32,445	\$ 360,921
2023	287,391	10.7	30,751	343,343	14.1	40,522	429,184	11.6	33,337	364,383
2024	295,294	10.7	31,596	346,269	14.1	41,636	432,841	11.6	34,254	367,488
2025	303,415	10.7	32,465	348,819	14.1	42,782	436,029	11.6	35,196	370,194
2026	311,759	10.7	33,358	350,951	14.1	43,958	438,694	11.6	36,164	372,457
2027	320,332	10.7	34,276	352,619	14.1	45,167	440,780	11.6	37,159	374,228
2028	329,141	10.7	35,218	353,775	14.1	46,409	442,224	11.6	38,180	375,454
2029	338,192	10.7	36,187	354,364	14.1	47,685	442,961	11.6	39,230	376,080
2030	347,492	10.7	37,182	354,330	14.1	48,996	442,918	11.6	40,309	376,044
2031	357,048	10.7	38,204	353,610	14.1	50,344	442,019	11.6	41,418	375,280

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	14.8%	\$41,395	\$ 440,735	17.4%	\$48,668	\$ 510,113	18.0%	\$50,346	\$ 520,534
2023	287,391	14.8	42,534	444,963	17.4	50,006	515,006	18.0	51,730	525,527
2024	295,294	14.8	43,704	448,755	17.4	51,381	519,394	18.0	53,153	530,005
2025	303,415	14.8	44,905	452,060	17.4	52,794	523,219	18.0	54,615	533,908
2026	311,759	14.8	46,140	454,823	17.4	54,246	526,417	18.0	56,117	537,171
2027	320,332	14.8	47,409	456,985	17.4	55,738	528,920	18.0	57,660	539,725
2028	329,141	14.8	48,713	458,483	17.4	57,271	530,653	18.0	59,245	541,494
2029	338,192	14.8	50,052	459,247	17.4	58,845	531,537	18.0	60,875	542,396
2030	347,492	14.8	51,429	459,203	17.4	60,464	531,486	18.0	62,549	542,344
2031	357,048	14.8	52,843	458,270	17.4	62,126	530,407	18.0	64,269	541,243

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	20.9%	\$58,457	\$ 595,156	21.1%	\$59,016	\$ 600,355	24.3%	\$67,967	\$ 680,184
2023	287,391	20.9	60,065	600,865	21.1	60,640	606,114	24.3	69,836	686,709
2024	295,294	20.9	61,716	605,985	21.1	62,307	611,279	24.3	71,756	692,561
2025	303,415	20.9	63,414	610,448	21.1	64,021	615,781	24.3	73,730	697,661
2026	311,759	20.9	65,158	614,179	21.1	65,781	619,545	24.3	75,757	701,925
2027	320,332	20.9	66,949	617,099	21.1	67,590	622,490	24.3	77,841	705,262
2028	329,141	20.9	68,790	619,121	21.1	69,449	624,530	24.3	79,981	707,573
2029	338,192	20.9	70,682	620,153	21.1	71,359	625,571	24.3	82,181	708,752
2030	347,492	20.9	72,626	620,093	21.1	73,321	625,511	24.3	84,441	708,684
2031	357,048	20.9	74,623	618,834	21.1	75,337	624,241	24.3	86,763	707,245

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Hickory County Health Department - General

Employer Contribution Rates (6% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	8.8%	\$24,614	\$ 340,081	12.2%	\$34,123	\$ 425,106	9.7%	\$27,131	\$ 360,921
2023	287,391	8.8	25,290	343,343	12.2	35,062	429,184	9.7	27,877	364,383
2024	295,294	8.8	25,986	346,269	12.2	36,026	432,841	9.7	28,644	367,488
2025	303,415	8.8	26,701	348,819	12.2	37,017	436,029	9.7	29,431	370,194
2026	311,759	8.8	27,435	350,951	12.2	38,035	438,694	9.7	30,241	372,457
2027	320,332	8.8	28,189	352,619	12.2	39,081	440,780	9.7	31,072	374,228
2028	329,141	8.8	28,964	353,775	12.2	40,155	442,224	9.7	31,927	375,454
2029	338,192	8.8	29,761	354,364	12.2	41,259	442,961	9.7	32,805	376,080
2030	347,492	8.8	30,579	354,330	12.2	42,394	442,918	9.7	33,707	376,044
2031	357,048	8.8	31,420	353,610	12.2	43,560	442,019	9.7	34,634	375,280

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	12.9%	\$36,081	\$ 440,735	15.5%	\$43,353	\$ 510,113	16.1%	\$45,032	\$ 520,534
2023	287,391	12.9	37,073	444,963	15.5	44,546	515,006	16.1	46,270	525,527
2024	295,294	12.9	38,093	448,755	15.5	45,771	519,394	16.1	47,542	530,005
2025	303,415	12.9	39,141	452,060	15.5	47,029	523,219	16.1	48,850	533,908
2026	311,759	12.9	40,217	454,823	15.5	48,323	526,417	16.1	50,193	537,171
2027	320,332	12.9	41,323	456,985	15.5	49,651	528,920	16.1	51,573	539,725
2028	329,141	12.9	42,459	458,483	15.5	51,017	530,653	16.1	52,992	541,494
2029	338,192	12.9	43,627	459,247	15.5	52,420	531,537	16.1	54,449	542,396
2030	347,492	12.9	44,826	459,203	15.5	53,861	531,486	16.1	55,946	542,344
2031	357,048	12.9	46,059	458,270	15.5	55,342	530,407	16.1	57,485	541,243

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	19.0%	\$53,143	\$ 595,156	19.2%	\$53,702	\$ 600,355	22.4%	\$62,653	\$ 680,184
2023	287,391	19.0	54,604	600,865	19.2	55,179	606,114	22.4	64,376	686,709
2024	295,294	19.0	56,106	605,985	19.2	56,696	611,279	22.4	66,146	692,561
2025	303,415	19.0	57,649	610,448	19.2	58,256	615,781	22.4	67,965	697,661
2026	311,759	19.0	59,234	614,179	19.2	59,858	619,545	22.4	69,834	701,925
2027	320,332	19.0	60,863	617,099	19.2	61,504	622,490	22.4	71,754	705,262
2028	329,141	19.0	62,537	619,121	19.2	63,195	624,530	22.4	73,728	707,573
2029	338,192	19.0	64,256	620,153	19.2	64,933	625,571	22.4	75,755	708,752
2030	347,492	19.0	66,023	620,093	19.2	66,718	625,511	22.4	77,838	708,684
2031	357,048	19.0	67,839	618,834	19.2	68,553	624,241	22.4	79,979	707,245

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Hickory County Health Department - General

Employer Contribution Rates (0% Member Contribution Rate, 5 Year FAS)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2022	\$ 279,699	14.6%	\$40,836	\$ 341,274	18.1%	\$50,626	\$ 426,610	16.3%	\$45,591	\$ 376,122
2023	287,391	14.6	41,959	344,548	18.1	52,018	430,702	16.3	46,845	379,730
2024	295,294	14.6	43,113	347,484	18.1	53,448	434,372	16.3	48,133	382,966
2025	303,415	14.6	44,299	350,043	18.1	54,918	437,571	16.3	49,457	385,786
2026	311,759	14.6	45,517	352,183	18.1	56,428	440,246	16.3	50,817	388,144
2027	320,332	14.6	46,768	353,857	18.1	57,980	442,339	16.3	52,214	389,989
2028	329,141	14.6	48,055	355,017	18.1	59,575	443,789	16.3	53,650	391,267
2029	338,192	14.6	49,376	355,609	18.1	61,213	444,528	16.3	55,125	391,919
2030	347,492	14.6	50,734	355,575	18.1	62,896	444,485	16.3	56,641	391,881
2031	357,048	14.6	52,129	354,853	18.1	64,626	443,582	16.3	58,199	391,085

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2022	\$ 279,699	19.4%	\$54,262	\$ 452,741	21.5%	\$60,135	\$ 511,943	22.4%	\$62,653	\$ 529,353
2023	287,391	19.4	55,754	457,084	21.5	61,789	516,854	22.4	64,376	534,431
2024	295,294	19.4	57,287	460,979	21.5	63,488	521,258	22.4	66,146	538,985
2025	303,415	19.4	58,863	464,374	21.5	65,234	525,097	22.4	67,965	542,954
2026	311,759	19.4	60,481	467,212	21.5	67,028	528,307	22.4	69,834	546,273
2027	320,332	19.4	62,144	469,433	21.5	68,871	530,819	22.4	71,754	548,870
2028	329,141	19.4	63,853	470,971	21.5	70,765	532,559	22.4	73,728	550,669
2029	338,192	19.4	65,609	471,756	21.5	72,711	533,446	22.4	75,755	551,586
2030	347,492	19.4	67,413	471,711	21.5	74,711	533,395	22.4	77,838	551,533
2031	357,048	19.4	69,267	470,753	21.5	76,765	532,312	22.4	79,979	550,413

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2022	\$ 279,699	25.0%	\$69,925	\$ 597,264	25.3%	\$70,764	\$ 605,969	28.4%	\$79,435	\$ 682,564
2023	287,391	25.0	71,848	602,993	25.3	72,710	611,782	28.4	81,619	689,112
2024	295,294	25.0	73,824	608,131	25.3	74,709	616,995	28.4	83,863	694,984
2025	303,415	25.0	75,854	612,609	25.3	76,764	621,539	28.4	86,170	700,102
2026	311,759	25.0	77,940	616,353	25.3	78,875	625,338	28.4	88,540	704,381
2027	320,332	25.0	80,083	619,283	25.3	81,044	628,311	28.4	90,974	707,730
2028	329,141	25.0	82,285	621,312	25.3	83,273	630,370	28.4	93,476	710,049
2029	338,192	25.0	84,548	622,347	25.3	85,563	631,420	28.4	96,047	711,232
2030	347,492	25.0	86,873	622,287	25.3	87,915	631,359	28.4	98,688	711,164
2031	357,048	25.0	89,262	621,023	25.3	90,333	630,077	28.4	101,402	709,720

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Hickory County Health Department - General

Employer Contribution Rates (2% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2022	\$ 279,699	12.7%	\$35,522	\$ 341,274	16.2%	\$45,311	\$ 426,610	14.4%	\$40,277	\$ 376,122
2023	287,391	12.7	36,499	344,548	16.2	46,557	430,702	14.4	41,384	379,730
2024	295,294	12.7	37,502	347,484	16.2	47,838	434,372	14.4	42,522	382,966
2025	303,415	12.7	38,534	350,043	16.2	49,153	437,571	14.4	43,692	385,786
2026	311,759	12.7	39,593	352,183	16.2	50,505	440,246	14.4	44,893	388,144
2027	320,332	12.7	40,682	353,857	16.2	51,894	442,339	14.4	46,128	389,989
2028	329,141	12.7	41,801	355,017	16.2	53,321	443,789	14.4	47,396	391,267
2029	338,192	12.7	42,950	355,609	16.2	54,787	444,528	14.4	48,700	391,919
2030	347,492	12.7	44,131	355,575	16.2	56,294	444,485	14.4	50,039	391,881
2031	357,048	12.7	45,345	354,853	16.2	57,842	443,582	14.4	51,415	391,085

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2022	\$ 279,699	17.5%	\$48,947	\$ 452,741	19.6%	\$54,821	\$ 511,943	20.5%	\$57,338	\$ 529,353
2023	287,391	17.5	50,293	457,084	19.6	56,329	516,854	20.5	58,915	534,431
2024	295,294	17.5	51,676	460,979	19.6	57,878	521,258	20.5	60,535	538,985
2025	303,415	17.5	53,098	464,374	19.6	59,469	525,097	20.5	62,200	542,954
2026	311,759	17.5	54,558	467,212	19.6	61,105	528,307	20.5	63,911	546,273
2027	320,332	17.5	56,058	469,433	19.6	62,785	530,819	20.5	65,668	548,870
2028	329,141	17.5	57,600	470,971	19.6	64,512	532,559	20.5	67,474	550,669
2029	338,192	17.5	59,184	471,756	19.6	66,286	533,446	20.5	69,329	551,586
2030	347,492	17.5	60,811	471,711	19.6	68,108	533,395	20.5	71,236	551,533
2031	357,048	17.5	62,483	470,753	19.6	69,981	532,312	20.5	73,195	550,413

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2022	\$ 279,699	23.1%	\$64,610	\$ 597,264	23.4%	\$65,450	\$ 605,969	26.5%	\$74,120	\$ 682,564
2023	287,391	23.1	66,387	602,993	23.4	67,249	611,782	26.5	76,159	689,112
2024	295,294	23.1	68,213	608,131	23.4	69,099	616,995	26.5	78,253	694,984
2025	303,415	23.1	70,089	612,609	23.4	70,999	621,539	26.5	80,405	700,102
2026	311,759	23.1	72,016	616,353	23.4	72,952	625,338	26.5	82,616	704,381
2027	320,332	23.1	73,997	619,283	23.4	74,958	628,311	26.5	84,888	707,730
2028	329,141	23.1	76,032	621,312	23.4	77,019	630,370	26.5	87,222	710,049
2029	338,192	23.1	78,122	622,347	23.4	79,137	631,420	26.5	89,621	711,232
2030	347,492	23.1	80,271	622,287	23.4	81,313	631,359	26.5	92,085	711,164
2031	357,048	23.1	82,478	621,023	23.4	83,549	630,077	26.5	94,618	709,720

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Hickory County Health Department - General

Employer Contribution Rates (4% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	10.8%	\$30,207	\$ 341,274	14.3%	\$39,997	\$ 426,610	12.5%	\$34,962	\$ 376,122
2023	287,391	10.8	31,038	344,548	14.3	41,097	430,702	12.5	35,924	379,730
2024	295,294	10.8	31,892	347,484	14.3	42,227	434,372	12.5	36,912	382,966
2025	303,415	10.8	32,769	350,043	14.3	43,388	437,571	12.5	37,927	385,786
2026	311,759	10.8	33,670	352,183	14.3	44,582	440,246	12.5	38,970	388,144
2027	320,332	10.8	34,596	353,857	14.3	45,807	442,339	12.5	40,042	389,989
2028	329,141	10.8	35,547	355,017	14.3	47,067	443,789	12.5	41,143	391,267
2029	338,192	10.8	36,525	355,609	14.3	48,361	444,528	12.5	42,274	391,919
2030	347,492	10.8	37,529	355,575	14.3	49,691	444,485	12.5	43,437	391,881
2031	357,048	10.8	38,561	354,853	14.3	51,058	443,582	12.5	44,631	391,085

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	15.6%	\$43,633	\$ 452,741	17.7%	\$49,507	\$ 511,943	18.6%	\$52,024	\$ 529,353
2023	287,391	15.6	44,833	457,084	17.7	50,868	516,854	18.6	53,455	534,431
2024	295,294	15.6	46,066	460,979	17.7	52,267	521,258	18.6	54,925	538,985
2025	303,415	15.6	47,333	464,374	17.7	53,704	525,097	18.6	56,435	542,954
2026	311,759	15.6	48,634	467,212	17.7	55,181	528,307	18.6	57,987	546,273
2027	320,332	15.6	49,972	469,433	17.7	56,699	530,819	18.6	59,582	548,870
2028	329,141	15.6	51,346	470,971	17.7	58,258	532,559	18.6	61,220	550,669
2029	338,192	15.6	52,758	471,756	17.7	59,860	533,446	18.6	62,904	551,586
2030	347,492	15.6	54,209	471,711	17.7	61,506	533,395	18.6	64,634	551,533
2031	357,048	15.6	55,699	470,753	17.7	63,197	532,312	18.6	66,411	550,413

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	21.2%	\$59,296	\$ 597,264	21.5%	\$60,135	\$ 605,969	24.6%	\$68,806	\$ 682,564
2023	287,391	21.2	60,927	602,993	21.5	61,789	611,782	24.6	70,698	689,112
2024	295,294	21.2	62,602	608,131	21.5	63,488	616,995	24.6	72,642	694,984
2025	303,415	21.2	64,324	612,609	21.5	65,234	621,539	24.6	74,640	700,102
2026	311,759	21.2	66,093	616,353	21.5	67,028	625,338	24.6	76,693	704,381
2027	320,332	21.2	67,910	619,283	21.5	68,871	628,311	24.6	78,802	707,730
2028	329,141	21.2	69,778	621,312	21.5	70,765	630,370	24.6	80,969	710,049
2029	338,192	21.2	71,697	622,347	21.5	72,711	631,420	24.6	83,195	711,232
2030	347,492	21.2	73,668	622,287	21.5	74,711	631,359	24.6	85,483	711,164
2031	357,048	21.2	75,694	621,023	21.5	76,765	630,077	24.6	87,834	709,720

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Hickory County Health Department - General

Employer Contribution Rates (6% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2022	\$ 279,699	8.9%	\$24,893	\$ 341,274	12.4%	\$34,683	\$ 426,610	10.6%	\$29,648	\$ 376,122
2023	287,391	8.9	25,578	344,548	12.4	35,636	430,702	10.6	30,463	379,730
2024	295,294	8.9	26,281	347,484	12.4	36,616	434,372	10.6	31,301	382,966
2025	303,415	8.9	27,004	350,043	12.4	37,623	437,571	10.6	32,162	385,786
2026	311,759	8.9	27,747	352,183	12.4	38,658	440,246	10.6	33,046	388,144
2027	320,332	8.9	28,510	353,857	12.4	39,721	442,339	10.6	33,955	389,989
2028	329,141	8.9	29,294	355,017	12.4	40,813	443,789	10.6	34,889	391,267
2029	338,192	8.9	30,099	355,609	12.4	41,936	444,528	10.6	35,848	391,919
2030	347,492	8.9	30,927	355,575	12.4	43,089	444,485	10.6	36,834	391,881
2031	357,048	8.9	31,777	354,853	12.4	44,274	443,582	10.6	37,847	391,085

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2022	\$ 279,699	13.7%	\$38,319	\$ 452,741	15.8%	\$44,192	\$ 511,943	16.7%	\$46,710	\$ 529,353
2023	287,391	13.7	39,373	457,084	15.8	45,408	516,854	16.7	47,994	534,431
2024	295,294	13.7	40,455	460,979	15.8	46,656	521,258	16.7	49,314	538,985
2025	303,415	13.7	41,568	464,374	15.8	47,940	525,097	16.7	50,670	542,954
2026	311,759	13.7	42,711	467,212	15.8	49,258	528,307	16.7	52,064	546,273
2027	320,332	13.7	43,885	469,433	15.8	50,612	530,819	16.7	53,495	548,870
2028	329,141	13.7	45,092	470,971	15.8	52,004	532,559	16.7	54,967	550,669
2029	338,192	13.7	46,332	471,756	15.8	53,434	533,446	16.7	56,478	551,586
2030	347,492	13.7	47,606	471,711	15.8	54,904	533,395	16.7	58,031	551,533
2031	357,048	13.7	48,916	470,753	15.8	56,414	532,312	16.7	59,627	550,413

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2022	\$ 279,699	19.3%	\$53,982	\$ 597,264	19.6%	\$54,821	\$ 605,969	22.7%	\$63,492	\$ 682,564
2023	287,391	19.3	55,466	602,993	19.6	56,329	611,782	22.7	65,238	689,112
2024	295,294	19.3	56,992	608,131	19.6	57,878	616,995	22.7	67,032	694,984
2025	303,415	19.3	58,559	612,609	19.6	59,469	621,539	22.7	68,875	700,102
2026	311,759	19.3	60,169	616,353	19.6	61,105	625,338	22.7	70,769	704,381
2027	320,332	19.3	61,824	619,283	19.6	62,785	628,311	22.7	72,715	707,730
2028	329,141	19.3	63,524	621,312	19.6	64,512	630,370	22.7	74,715	710,049
2029	338,192	19.3	65,271	622,347	19.6	66,286	631,420	22.7	76,770	711,232
2030	347,492	19.3	67,066	622,287	19.6	68,108	631,359	22.7	78,881	711,164
2031	357,048	19.3	68,910	621,023	19.6	69,981	630,077	22.7	81,050	709,720

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Hickory County Health Department - General

Employer Contribution Rates (0% Member Contribution Rate, 3 Year FAS)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2022	\$ 279,699	15.0%	\$41,955	\$ 351,954	18.7%	\$52,304	\$ 439,921	16.8%	\$46,989	\$ 388,002
2023	287,391	15.0	43,109	355,330	18.7	53,742	444,141	16.8	48,282	391,724
2024	295,294	15.0	44,294	358,358	18.7	55,220	447,926	16.8	49,609	395,062
2025	303,415	15.0	45,512	360,997	18.7	56,739	451,225	16.8	50,974	397,971
2026	311,759	15.0	46,764	363,203	18.7	58,299	453,983	16.8	52,376	400,403
2027	320,332	15.0	48,050	364,930	18.7	59,902	456,141	16.8	53,816	402,307
2028	329,141	15.0	49,371	366,126	18.7	61,549	457,636	16.8	55,296	403,625
2029	338,192	15.0	50,729	366,736	18.7	63,242	458,398	16.8	56,816	404,297
2030	347,492	15.0	52,124	366,701	18.7	64,981	458,354	16.8	58,379	404,258
2031	357,048	15.0	53,557	365,956	18.7	66,768	457,423	16.8	59,984	403,437

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2022	\$ 279,699	19.9%	\$55,660	\$ 466,979	22.1%	\$61,813	\$ 527,919	23.0%	\$64,331	\$ 545,957
2023	287,391	19.9	57,191	471,459	22.1	63,513	532,983	23.0	66,100	551,194
2024	295,294	19.9	58,764	475,476	22.1	65,260	537,525	23.0	67,918	555,891
2025	303,415	19.9	60,380	478,978	22.1	67,055	541,483	23.0	69,785	559,985
2026	311,759	19.9	62,040	481,906	22.1	68,899	544,793	23.0	71,705	563,408
2027	320,332	19.9	63,746	484,197	22.1	70,793	547,383	23.0	73,676	566,087
2028	329,141	19.9	65,499	485,784	22.1	72,740	549,177	23.0	75,702	567,942
2029	338,192	19.9	67,300	486,593	22.1	74,740	550,092	23.0	77,784	568,888
2030	347,492	19.9	69,151	486,546	22.1	76,796	550,039	23.0	79,923	568,833
2031	357,048	19.9	71,053	485,558	22.1	78,908	548,922	23.0	82,121	567,678

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2022	\$ 279,699	25.8%	\$72,162	\$ 615,910	26.1%	\$73,001	\$ 624,925	29.3%	\$81,952	\$ 703,879
2023	287,391	25.8	74,147	621,818	26.1	75,009	630,920	29.3	84,206	710,631
2024	295,294	25.8	76,186	627,117	26.1	77,072	636,296	29.3	86,521	716,686
2025	303,415	25.8	78,281	631,735	26.1	79,191	640,982	29.3	88,901	721,964
2026	311,759	25.8	80,434	635,596	26.1	81,369	644,900	29.3	91,345	726,377
2027	320,332	25.8	82,646	638,618	26.1	83,607	647,966	29.3	93,857	729,830
2028	329,141	25.8	84,918	640,711	26.1	85,906	650,089	29.3	96,438	732,222
2029	338,192	25.8	87,254	641,779	26.1	88,268	651,172	29.3	99,090	733,442
2030	347,492	25.8	89,653	641,717	26.1	90,695	651,109	29.3	101,815	733,371
2031	357,048	25.8	92,118	640,414	26.1	93,190	649,787	29.3	104,615	731,882

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Hickory County Health Department - General

Employer Contribution Rates (2% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	13.1%	\$36,641	\$ 351,954	16.8%	\$46,989	\$ 439,921	14.9%	\$41,675	\$ 388,002
2023	287,391	13.1	37,648	355,330	16.8	48,282	444,141	14.9	42,821	391,724
2024	295,294	13.1	38,684	358,358	16.8	49,609	447,926	14.9	43,999	395,062
2025	303,415	13.1	39,747	360,997	16.8	50,974	451,225	14.9	45,209	397,971
2026	311,759	13.1	40,840	363,203	16.8	52,376	453,983	14.9	46,452	400,403
2027	320,332	13.1	41,963	364,930	16.8	53,816	456,141	14.9	47,729	402,307
2028	329,141	13.1	43,117	366,126	16.8	55,296	457,636	14.9	49,042	403,625
2029	338,192	13.1	44,303	366,736	16.8	56,816	458,398	14.9	50,391	404,297
2030	347,492	13.1	45,521	366,701	16.8	58,379	458,354	14.9	51,776	404,258
2031	357,048	13.1	46,773	365,956	16.8	59,984	457,423	14.9	53,200	403,437

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	18.0%	\$50,346	\$ 466,979	20.2%	\$56,499	\$ 527,919	21.1%	\$59,016	\$ 545,957
2023	287,391	18.0	51,730	471,459	20.2	58,053	532,983	21.1	60,640	551,194
2024	295,294	18.0	53,153	475,476	20.2	59,649	537,525	21.1	62,307	555,891
2025	303,415	18.0	54,615	478,978	20.2	61,290	541,483	21.1	64,021	559,985
2026	311,759	18.0	56,117	481,906	20.2	62,975	544,793	21.1	65,781	563,408
2027	320,332	18.0	57,660	484,197	20.2	64,707	547,383	21.1	67,590	566,087
2028	329,141	18.0	59,245	485,784	20.2	66,486	549,177	21.1	69,449	567,942
2029	338,192	18.0	60,875	486,593	20.2	68,315	550,092	21.1	71,359	568,888
2030	347,492	18.0	62,549	486,546	20.2	70,193	550,039	21.1	73,321	568,833
2031	357,048	18.0	64,269	485,558	20.2	72,124	548,922	21.1	75,337	567,678

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	23.9%	\$66,848	\$ 615,910	24.2%	\$67,687	\$ 624,925	27.4%	\$76,638	\$ 703,879
2023	287,391	23.9	68,686	621,818	24.2	69,549	630,920	27.4	78,745	710,631
2024	295,294	23.9	70,575	627,117	24.2	71,461	636,296	27.4	80,911	716,686
2025	303,415	23.9	72,516	631,735	24.2	73,426	640,982	27.4	83,136	721,964
2026	311,759	23.9	74,510	635,596	24.2	75,446	644,900	27.4	85,422	726,377
2027	320,332	23.9	76,559	638,618	24.2	77,520	647,966	27.4	87,771	729,830
2028	329,141	23.9	78,665	640,711	24.2	79,652	650,089	27.4	90,185	732,222
2029	338,192	23.9	80,828	641,779	24.2	81,842	651,172	27.4	92,665	733,442
2030	347,492	23.9	83,051	641,717	24.2	84,093	651,109	27.4	95,213	733,371
2031	357,048	23.9	85,334	640,414	24.2	86,406	649,787	27.4	97,831	731,882

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Hickory County Health Department - General

Employer Contribution Rates (4% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2022	\$ 279,699	11.2%	\$31,326	\$ 351,954	14.9%	\$41,675	\$ 439,921	13.0%	\$36,361	\$ 388,002
2023	287,391	11.2	32,188	355,330	14.9	42,821	444,141	13.0	37,361	391,724
2024	295,294	11.2	33,073	358,358	14.9	43,999	447,926	13.0	38,388	395,062
2025	303,415	11.2	33,982	360,997	14.9	45,209	451,225	13.0	39,444	397,971
2026	311,759	11.2	34,917	363,203	14.9	46,452	453,983	13.0	40,529	400,403
2027	320,332	11.2	35,877	364,930	14.9	47,729	456,141	13.0	41,643	402,307
2028	329,141	11.2	36,864	366,126	14.9	49,042	457,636	13.0	42,788	403,625
2029	338,192	11.2	37,878	366,736	14.9	50,391	458,398	13.0	43,965	404,297
2030	347,492	11.2	38,919	366,701	14.9	51,776	458,354	13.0	45,174	404,258
2031	357,048	11.2	39,989	365,956	14.9	53,200	457,423	13.0	46,416	403,437

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2022	\$ 279,699	16.1%	\$45,032	\$ 466,979	18.3%	\$51,185	\$ 527,919	19.2%	\$53,702	\$ 545,957
2023	287,391	16.1	46,270	471,459	18.3	52,593	532,983	19.2	55,179	551,194
2024	295,294	16.1	47,542	475,476	18.3	54,039	537,525	19.2	56,696	555,891
2025	303,415	16.1	48,850	478,978	18.3	55,525	541,483	19.2	58,256	559,985
2026	311,759	16.1	50,193	481,906	18.3	57,052	544,793	19.2	59,858	563,408
2027	320,332	16.1	51,573	484,197	18.3	58,621	547,383	19.2	61,504	566,087
2028	329,141	16.1	52,992	485,784	18.3	60,233	549,177	19.2	63,195	567,942
2029	338,192	16.1	54,449	486,593	18.3	61,889	550,092	19.2	64,933	568,888
2030	347,492	16.1	55,946	486,546	18.3	63,591	550,039	19.2	66,718	568,833
2031	357,048	16.1	57,485	485,558	18.3	65,340	548,922	19.2	68,553	567,678

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2022	\$ 279,699	22.0%	\$61,534	\$ 615,910	22.3%	\$62,373	\$ 624,925	25.5%	\$71,323	\$ 703,879
2023	287,391	22.0	63,226	621,818	22.3	64,088	630,920	25.5	73,285	710,631
2024	295,294	22.0	64,965	627,117	22.3	65,851	636,296	25.5	75,300	716,686
2025	303,415	22.0	66,751	631,735	22.3	67,662	640,982	25.5	77,371	721,964
2026	311,759	22.0	68,587	635,596	22.3	69,522	644,900	25.5	79,499	726,377
2027	320,332	22.0	70,473	638,618	22.3	71,434	647,966	25.5	81,685	729,830
2028	329,141	22.0	72,411	640,711	22.3	73,398	650,089	25.5	83,931	732,222
2029	338,192	22.0	74,402	641,779	22.3	75,417	651,172	25.5	86,239	733,442
2030	347,492	22.0	76,448	641,717	22.3	77,491	651,109	25.5	88,610	733,371
2031	357,048	22.0	78,551	640,414	22.3	79,622	649,787	25.5	91,047	731,882

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Hickory County Health Department - General

Employer Contribution Rates (6% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	9.3%	\$26,012	\$ 351,954	13.0%	\$36,361	\$ 439,921	11.1%	\$31,047	\$ 388,002
2023	287,391	9.3	26,727	355,330	13.0	37,361	444,141	11.1	31,900	391,724
2024	295,294	9.3	27,462	358,358	13.0	38,388	447,926	11.1	32,778	395,062
2025	303,415	9.3	28,218	360,997	13.0	39,444	451,225	11.1	33,679	397,971
2026	311,759	9.3	28,994	363,203	13.0	40,529	453,983	11.1	34,605	400,403
2027	320,332	9.3	29,791	364,930	13.0	41,643	456,141	11.1	35,557	402,307
2028	329,141	9.3	30,610	366,126	13.0	42,788	457,636	11.1	36,535	403,625
2029	338,192	9.3	31,452	366,736	13.0	43,965	458,398	11.1	37,539	404,297
2030	347,492	9.3	32,317	366,701	13.0	45,174	458,354	11.1	38,572	404,258
2031	357,048	9.3	33,205	365,956	13.0	46,416	457,423	11.1	39,632	403,437

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	14.2%	\$39,717	\$ 466,979	16.4%	\$45,871	\$ 527,919	17.3%	\$48,388	\$ 545,957
2023	287,391	14.2	40,810	471,459	16.4	47,132	532,983	17.3	49,719	551,194
2024	295,294	14.2	41,932	475,476	16.4	48,428	537,525	17.3	51,086	555,891
2025	303,415	14.2	43,085	478,978	16.4	49,760	541,483	17.3	52,491	559,985
2026	311,759	14.2	44,270	481,906	16.4	51,128	544,793	17.3	53,934	563,408
2027	320,332	14.2	45,487	484,197	16.4	52,534	547,383	17.3	55,417	566,087
2028	329,141	14.2	46,738	485,784	16.4	53,979	549,177	17.3	56,941	567,942
2029	338,192	14.2	48,023	486,593	16.4	55,463	550,092	17.3	58,507	568,888
2030	347,492	14.2	49,344	486,546	16.4	56,989	550,039	17.3	60,116	568,833
2031	357,048	14.2	50,701	485,558	16.4	58,556	548,922	17.3	61,769	567,678

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2022	\$ 279,699	20.1%	\$56,219	\$ 615,910	20.4%	\$57,059	\$ 624,925	23.6%	\$66,009	\$ 703,879
2023	287,391	20.1	57,766	621,818	20.4	58,628	630,920	23.6	67,824	710,631
2024	295,294	20.1	59,354	627,117	20.4	60,240	636,296	23.6	69,689	716,686
2025	303,415	20.1	60,986	631,735	20.4	61,897	640,982	23.6	71,606	721,964
2026	311,759	20.1	62,664	635,596	20.4	63,599	644,900	23.6	73,575	726,377
2027	320,332	20.1	64,387	638,618	20.4	65,348	647,966	23.6	75,598	729,830
2028	329,141	20.1	66,157	640,711	20.4	67,145	650,089	23.6	77,677	732,222
2029	338,192	20.1	67,977	641,779	20.4	68,991	651,172	23.6	79,813	733,442
2030	347,492	20.1	69,846	641,717	20.4	70,888	651,109	23.6	82,008	733,371
2031	357,048	20.1	71,767	640,414	20.4	72,838	649,787	23.6	84,263	731,882

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
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